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OFFICE OF INTERNATIONAL  
CORPORATE FINANCE**Reliance Communications Limited**  
Regd. Office : H-Block, 1st Floor  
Dhirubhai Ambani Knowledge City  
Navi Mumbai - 400 710Tel.: +91 022 30386286  
Fax: +91 022 30376622

07020914

Exemption File No. 82 - 35005

06<sup>th</sup> February, 2007

✓ Mr. Paul M. Dudek  
Securities and Exchange Commission  
Division of Corporation Finance  
Office of International Corporate Finance  
100 F Street, NE  
Washington, DC 20549  
USA

**SUPPL**

Dear Mr. Dudek,

We refer to your letter granting exemption under Rule 12g3-2 (b) of the Securities Act, 1934 and wish to inform you that we have submitted a letter dated 05<sup>th</sup> February, 2007, as per requirements under the Listing Agreement to the Stock Exchanges in India, intimating issuance of Zero Coupon Foreign Currency Convertible Bonds (FCCBs) of US\$ 1 Billion by the Company.

We enclose herewith copy of the aforesaid letter for your information and record.

Kindly take the same on your record.

Thanking You.

Your Faithfully  
For **Reliance Communications Limited**

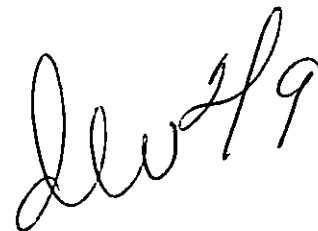
  
**Hasit Shukla**  
Company Secretary

Encl: As Above

Copy to: Yusuf Safdari  
Greenberg Traurig LLP  
1900 University Avenue, 5<sup>th</sup> Floor  
East Palo Alto, CA 94303

**PROCESSED**

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 **THOMSON  
FINANCIAL**

**Reliance Communications Limited**  
Registered Office: H Block, 1st Floor,  
Dhirubhai Ambani Knowledge City,  
Navi Mumbai 400 710, India  
Tel: +91 22 3038 6286  
Fax: +91 22 3037 6622  
[www.rcovl.com](http://www.rcovl.com)

February 05, 2007

The General Manager  
Corporate Relationship Department  
The Bombay Stock Exchange Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street, Fort,  
Mumbai 400 001  
Fax No.: 2272 2037/39/41/61/3121/3719  
**BSE Scrip Code: 532712**

The Manager  
National Stock Exchange of India Ltd.  
Exchange Plaza, C/1, Block G  
Bandra - Kurla Complex, Bandra (East)  
Mumbai 400 051  
Fax No.: 2659 8237 / 38

**NSE Symbol: RCOM**

Dear Sir,

**Sub: Issue of Zero Coupon Foreign Currency Convertible Bonds (FCCBs) by Reliance Communications Limited**

Further to our letter dated 10<sup>th</sup> January 2007, we wish to inform you that the Company has completed an offering of Foreign Currency Convertible Bonds (FCCBs) in the international markets, on the following terms:

Instrument:	10,000 Foreign Currency Convertible Bonds each of US\$ 1,00,000
Amount:	US\$ 1 Billion
Tenor:	5 years and 1 day
Conversion Price:	Rs. 661.23 per share, <b>representing a premium of 30% to the volume weighted average price of the shares on 5<sup>th</sup> February 2007.</b>
Coupon:	0 % Coupon
Yield to maturity:	4.95 % per annum
Listing:	Singapore Stock Exchange (expected)

In the event the above FCCBs are fully converted into equity, the equity share capital of the Company would increase by approx. 6.67 crore equity shares of Rs. 5 each.

The Company has entered into the Subscription Agreement with the Arrangers and Bookrunners, The Hongkong and Shanghai Banking Corporation and J.P.Morgan Securities Ltd., subject to necessary approvals.

Please take this disclosure on record.

Yours faithfully  
**For Reliance Communications Limited**

  
Hasit Shukla  
Company Secretary

Cc to: National Securities Depository Limited -- Fax No. 2497 2993 / 6351  
Central Depository Services (India) Limited -- Fax No. 2272 3199

*END*